

**Final Terms dated 20 May 2011**

**Credit Suisse AG**

acting through its London Branch

**Trigger Return Securities due 2016**

linked to a basket of Emerging Market Underlying Assets (the "**Securities**")

Series SPLB2011-367

issued pursuant to the Yield Option Securities and Return Option Securities Base Prospectus (BPCS-4)

as part of the **Structured Products Programme**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Base Prospectus (BPCS-4) dated 17 August 2010 as supplemented on 3 November 2010, 24 February 2011, 6 April 2011, 8 April 2011 and 12 May 2011 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. Copies of the Base Prospectus and each supplemental Prospectus may be obtained from the registered office of the Issuer and the offices of the Distributors and Agents specified herein.

These Final Terms comprise the final terms for the issue and public offer in Sweden and admission to trading on the London Stock Exchange of the Securities.

The terms and conditions applicable to the Securities are (1) the General Terms and Conditions of Notes and the Asset Terms for Equity Index-linked Securities set out in the Base Prospectus dated 1 July 2010 relating to the Issuer's Structured Products Programme and (2) the Terms and Conditions set out in the Base Prospectus dated 17 August 2010 (BPCS-4) relating to Yield Option Securities and Return Option Securities (which incorporates by reference the provisions referred to in (1) above), as completed by these Final Terms. References to such Base Prospectuses are to them as supplemented at the date of these Final Terms.

1	Branch:	London Branch
2	Series Number:	SPLB2011-367
3	Tranche Number:	Not Applicable
4	Applicable General Terms and Conditions:	Notes
5	Type of Security:	Trigger Return Securities
6	Specified Currency or Currencies:	Swedish Kronor (" <b>SEK</b> ")
7	Aggregate Nominal Amount/Number of Securities:	Up to SEK 500,000,000
	(i) Series:	1
	(ii) Tranche:	Not Applicable
8	Issue Price:	100 per cent. of the Aggregate Nominal Amount

9	Specified Denomination/Nominal Amount:	SEK 10,000
10	Issue Date:	27 July 2011
11	Maturity Date:	Thirteen Currency Business Days after the Final Fixing Date (expected to be 27 July 2016).
12	Interest Basis:	Not Applicable
13	Premium Basis:	Not Applicable
14	Payout Basis:	Applicable (further particulars below)
15	Redemption/Payment Basis:	Equity Index-linked
16	Put/Call Options:	Not Applicable

#### **PROVISIONS RELATING TO INTEREST, PREMIUM AND PAYOUT**

17	<b>Fixed Rate Provisions</b>	Not Applicable
18	<b>Floating Rate Provisions</b>	Not Applicable
19	<b>Premium Provisions</b>	Not Applicable
20	<b>Payout Provisions</b>	Applicable
	(i) Payout:	If on a Payout Observation Date, the Level (with regard to the Valuation Time) of each Underlying Asset is at or above the Payout Threshold of the Strike Price of the relevant Underlying Asset, the Payout per Security will be indicatively 13 per cent., and in any event not less than 9 per cent. (to be determined in light of market conditions on or before 7 July 2011 by the Calculation Agent in its sole discretion) and payable on the Payout Date corresponding to the relevant Payout Observation Date), otherwise the Payout will be zero.
	(ii) Payout Cap:	Not Applicable
	(iii) Payout Floor:	Not Applicable
	(iv) Payout Dates:	13 Currency Business Days following the relevant Payout Observation Date.
	(v) Payout Threshold:	75 per cent.
	(vi) Payout Observation Date(s):	Every 8 July in each year from, and including, 8 July 2012 to, and including, 8 July 2016.
	(vii) Payout Observation Period:	Not Applicable
	(viii) Memory Payout:	Not Applicable
	(ix) Payout Call:	Not Applicable
	(x) Payout Put:	Not Applicable
	(xi) Knock-in Payout Cut Off:	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

21	Redemption Amount:	
	-FX Adjusted	Not Applicable
22	Redemption Option:	Redemption Option 3 applicable

23	Redemption Amount Percentage:	100 per cent. of the Nominal Amount per Security (which shall be equal to the Specified Denomination)
24	Redemption Amount Cap:	Not Applicable
25	Redemption Amount Floor:	Not Applicable
26	Initial Averaging Dates:	Not Applicable
27	Initial Setting Date:	8 July 2011
28	Final Averaging Dates:	Not Applicable
29	Final Fixing Date:	8 July 2016
30	Final Price:	The Level (with regard to the Valuation Time) of the relevant Underlying Asset on the Final Fixing Date.
31	Strike Price:	The Level (with regard to the Valuation Time) of the relevant Underlying Asset on the Initial Setting Date.
32	<b>Lock-in Provisions</b>	Not Applicable
33	<b>Knock-in Provisions</b>	Applicable Knock-in Amount calculation: Worst Performing Underlying Asset Knock-in Event: The Level (with regard to the Valuation Time) of any Underlying Asset in respect of the Knock-in Observation Date is below the Knock-in Barrier. Knock-in Barrier: 60 per cent. Knock-in Barrier (2): Not Applicable Knock-in Observation Date(s): Final Fixing Date Knock-in Observation Period: Not Applicable Knock-in Final Price: Not Applicable
34	<b>Trigger Redemption</b>	Applicable
	(i) Trigger Event:	The Level (with regard to the Valuation Time) of each Underlying Asset in respect of any Trigger Barrier Observation Date is at or above the Trigger Barrier.
	(ii) Trigger Barrier Redemption Date:	13 Currency Business Days following the relevant Trigger Barrier Observation Date.
	(iii) Trigger Barrier Redemption Amount:	Indicatively, 113 per cent. of the Nominal Amount and in any event not less than 109 per cent. of the Nominal Amount (to be determined in the light of market conditions on or before 7 July 2011 by the Calculation Agent in its sole discretion)
	(iv) Trigger Barrier:	100 per cent.
	(v) Trigger Barrier Observation Date(s):	Every 8 July in each year from, and including, 8 July 2012 to, and including, 8 July 2016.
	(vi) Trigger Barrier Observation Period:	Not Applicable
35	<b>Physical Settlement Provisions:</b>	Not Applicable

36	Details relating to Instalment Securities:	Not Applicable
37	Put Option:	Not Applicable
38	Call Option:	Not Applicable
39	Settlement Currency: <i>(currency in which payment will be made)</i>	The Specified Currency

#### UNDERLYING ASSETS

40	<b>List of Underlying Assets</b>		
	i	Underlying Asset <sub>i</sub>	Weighting <sub>i</sub> Composite <sub>i</sub>
	1.	DAX Price Index	Not Applicable Not Applicable
	2.	CAC 40 Index	Not Applicable Not Applicable
	3.	CECE Composite Index (EUR)	Not Applicable Not Applicable
	4.	OMX Stockholm 30 Index	Not Applicable Not Applicable
41	<b>Equity-linked Securities</b>		Not Applicable
42	<b>Equity Index-linked Securities</b>		Applicable
	(i)	Index:	DAX Price Index
		Bloomberg code:	DAXK <Index>
		Information Source:	www.dax-indices.com
		Required Exchanges:	Not Applicable
		Related Exchange:	All Exchanges
		Disruption Threshold:	20 per cent.
		Jurisdictional Event:	Not Applicable
		Jurisdictional Event Jurisdiction(s):	Not Applicable
		Additional Disruption Events:	
		Change in Law:	Applicable
		Hedging Disruption:	Applicable
		Increased Cost of Hedging:	Applicable
	(ii)	Index:	CAC 40 Index
		Bloomberg code:	CAC <Index>
		Information Source:	www.euronext.com
		Required Exchanges:	Not Applicable
		Related Exchange:	All Exchanges
		Disruption Threshold:	20 per cent.
		Jurisdictional Event:	Not Applicable
		Jurisdictional Event Jurisdiction(s):	Not Applicable
		Additional Disruption Events:	
		Change in Law:	Applicable

	Hedging Disruption:	Applicable
	Increased Cost of Hedging:	Applicable
(iii)	Index:	CECE Composite Index (EUR)
	Bloomberg code:	CECEEUR <Index>
	Information Source:	<a href="http://www.wienerborse.com">www.wienerborse.com</a> or <a href="http://www.indices.cc">www.indices.cc</a>
	Required Exchanges:	Not Applicable
	Related Exchange:	All Exchanges
	Disruption Threshold:	20 per cent.
	Jurisdictional Event:	Not Applicable
	Jurisdictional Event Jurisdiction(s):	Not Applicable
	Additional Disruption Events:	
	Change in Law:	Applicable
	Hedging Disruption:	Applicable
	Increased Cost of Hedging:	Applicable
(iv)	Index:	OMX Stockholm 30 Index
	Bloomberg code:	OMX <Index>
	Information Source:	<a href="http://www.nasdaqomxnordic.com/index">www.nasdaqomxnordic.com/index</a>
	Required Exchanges:	Not Applicable
	Related Exchange:	All Exchanges
	Disruption Threshold:	20 per cent.
	Jurisdictional Event:	Not Applicable
	Jurisdictional Event Jurisdiction(s):	Not Applicable
	Additional Disruption Events:	
	Change in Law:	Applicable
	Hedging Disruption:	Applicable
	Increased Cost of Hedging:	Applicable
43	<b>Commodity-linked Securities</b>	Not Applicable
44	<b>Commodity Index-linked Securities</b>	Not Applicable
45	<b>Fund-linked Securities</b>	Not Applicable
46	<b>FX-linked Securities</b>	Not Applicable
47	<b>FX Index-linked Securities</b>	Not Applicable
48	<b>Inflation Index-linked Securities</b>	Not Applicable
49	<b>Interest Rate Index-linked Securities</b>	Not Applicable
50	<b>Cash Index-linked Securities</b>	Not Applicable

51	Valuation Time:	As determined in accordance with the Conditions
52	Adjustments Convention: <i>(for the purposes of Asset Term 2)</i>	As per Asset Term 2
<b>GENERAL PROVISIONS</b>		
53	Form of Securities:	Not Applicable
54	Financial Centre(s):	London
55	Minimum Transferable Number of Securities:	Not Applicable
56	Transferable Number of Securities:	1
57	Listing and Admission to Trading:	
	(i) Stock Exchange(s) to which application will initially be made to list the Securities: <i>(Application may subsequently be made to other stock exchange(s))</i>	London Stock Exchange
	(ii) Admission to trading:	Application has been made for the Securities to be admitted to trading on the Regulated Market of the London Stock Exchange with effect from the Issue Date provided, however, no assurance can be given that the Securities will be admitted to trading or listed on the Regulated Market of the London Stock Exchange on the Issue Date or any specific date thereafter.
58	Entities (other than stock exchanges) to which application for listing and/or approval of the Securities will be made:	Not Applicable
59	Security Codes and Ticker Symbols:	
	ISIN Code:	SE0003962802
	Common Code:	Not Applicable
	Swiss Security Number:	Not Applicable
	Telekurs Ticker:	Not Applicable
	WKN Number:	Not Applicable
60	Clearing and Trading:	
	Clearing System(s) and any relevant identification number(s):	Euroclear Sweden
	Delivery of Securities:	Delivery against payment
	Minimum Trading Lot:	Not Applicable
61	Agents:	
	Calculation Agent:	Credit Suisse International One Cabot Square London E14 4QJ
	Fiscal Agent/Principal Certificate Agent:	The Bank of New York Mellon, acting through its London Branch One Canada Square

	Paying Agents:	London E14 5AL The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL
	Additional Agents:	Applicable
	Transfer Agent: <i>(Registered Securities only)</i>	The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL
	Registrar: <i>(Registered Securities only)</i>	Euroclear Sweden AB Box 7822 SE-10397 Stockholm
	Issuing Agent ( <i>Emissionsinstitut</i> ): <i>(Registered Securities /Swedish issues only)</i>	Nordea Bank AB (publ) Smålandsgatan 24 SE-105 71 Stockholm Sweden
62	Co-Structurer:	Not Applicable
63	Dealer(s):	Credit Suisse International
64	Additional steps that may only be taken following approval by Extraordinary Resolution:	Not Applicable
65	Specified newspaper for the purposes of notices to Securityholders:	Not Applicable
66	Additional Provisions:	Not Applicable

## PART B – OTHER INFORMATION

### Terms and Conditions of the Offer

1	Offer Price:	The Offer Price will be equal to the Issue Price.
2	Total amount of the offer. If the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer:	Up to SEK 500,000,000 To be determined on the basis of the demand for the Securities and prevailing market conditions and published in accordance with Article 8 of the Prospectus Directive.
3	Conditions (in addition to those specified in the Base Prospectus) to which the offer is subject:	Right to cancel: The offer may be cancelled if the Issuer or the Distributor assesses, at its absolute discretion, that any applicable laws, court rulings, decisions by governmental or other authorities or other similar factors render it illegal, impossible or impractical, in whole or part, to complete the offer or that there has been a material adverse change in the market conditions. In the case of cancellation, unless otherwise specified by the Distributor, the Distributor will repay the purchase price and any commission paid by any purchaser without interest.
4	The time period during which the offer will be open:	From, and including, 23 May 2011 to, and including, 24 June 2011. The Offer Period may be discontinued at any time.
5	Description of the application process:	Prospective investors may apply to the Distributor to subscribe for Securities in accordance with the arrangements existing between the Distributor and its customers relating to the subscription of securities generally.
6	Details of the minimum and/or maximum amount of application:	Not Applicable
7	Details of the method and time limits for paying up and delivering the Securities:	Payments for the Securities shall be made to the Distributor on or around 1 July 2011. The Securities are expected to be delivered to the purchasers' respective book entry securities accounts on or around 27 July 2011.
8	Manner in and date on which results of the offer are to be made public:	Not Applicable
9	Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries:	Not Applicable
10	Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Applicants will be notified by the Distributor of the success of their application. No dealings in the Securities may take place prior to the Issue Date.


11	Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	The Distributor will charge purchasers a commission of 2 per cent. of the Specified Denomination per Security. The Securities will be sold at a discount.
12	Name(s) and address(es), to the extent known to the Issuer, of the placers ("Distributors") in the various countries where the offer takes place.	Strukturinvest Fondkommission (FK) AB Stora Badhusgatan 18 – 20 Gothenburg Sweden
13	Market-Maker:	Strukturinvest Fondkommission (FK) AB
14	Market-making agreement with the Issuer:	No

**Liability for the offer:** Any offers made by the Distributor will be made in its own name and not as an agent of the Issuer or the Dealer and only the Distributor will be liable for the relevant offer. Neither the Issuer nor the Dealer accepts any liability for the offer or sale by the Distributor of Securities.

### Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information.

Signed on behalf of the Issuer:

By: 

Duly authorised

By: 

Duly authorised

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